

FY 2021 Results

Twelve months ended 31st December 2021

ASTON MARTIN
ALFA ROMEO



ASTON MARTIN LAGONDA

CHIEF EXECUTIVE OFFICER
TOBIAS MOERS



ASTON MARTIN LAGONDA

AGENDA

- 1 2021 key results
- 2 Financial review
- 3 Strategic review
- 4 Q&A

APPENDIX



2021 Highlights

Extraordinary progress establishing ultra-luxury positioning

1. Historically high pricing on core portfolio as supply aligned to demand

- Wholesales¹ up 82% and revenue up 79%; DBX achieved estimated 20% market share
- £416m free cashflow² improvement

2. Exciting product launches, headlined by the generational AM Valkyrie programme

- Launched DBX Straight-Six mild-hybrid
- DBX707 unveiled February 2022

3. Exceptional brand awareness going from strength to strength

- 50% customers new to brand
- c. 2.8bn impressions of Aston Martin Cognizant F1™

4. Operational excellence, agility and efficiency permeating throughout the Company

- c. 20% reduction in manufacturing costs
- Strengthening team; >300 new employees

5. New ESG strategy: striving to become world-leading sustainable business

- Obtained committed status with the Science Based Target initiative
- Offer fully electrified portfolio of GT/Sport and SUVs by 2030



CHIEF FINANCIAL OFFICER
KENNETH GREGOR



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2021 Financial Results

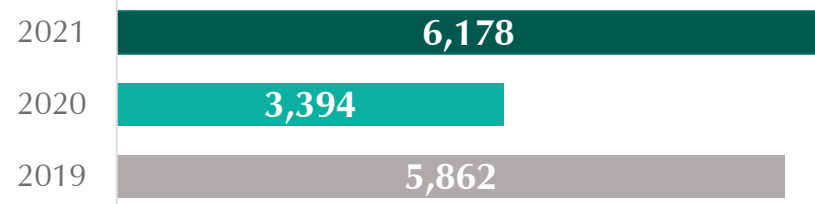
Core EBITDA more than doubled vs. 2019 driven by a 14% increase in average selling price



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Total Wholesales¹

(Units)



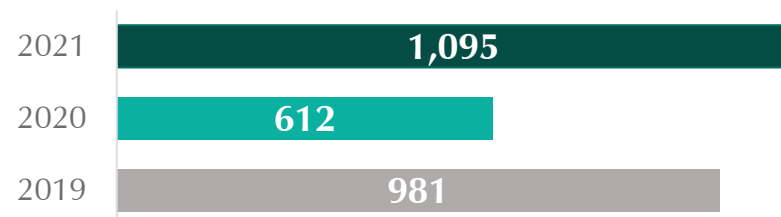
Adjusted Operating Loss

(£m)



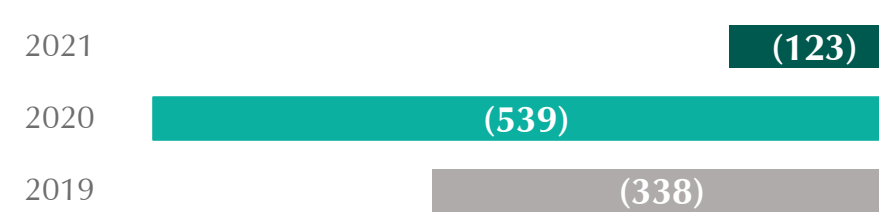
Revenues

(£m)



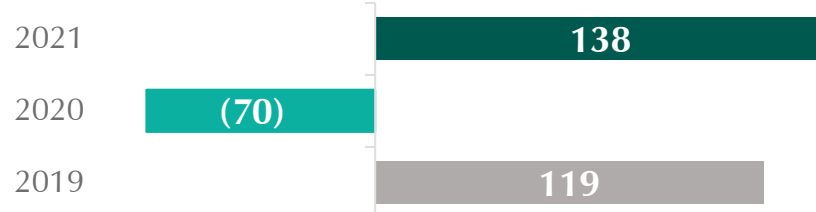
Free Cash Flow²

(£m)



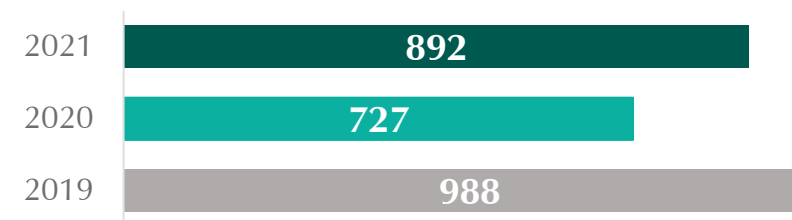
Adjusted EBITDA

(£m)



Net Debt

(£m)



2021 Wholesales

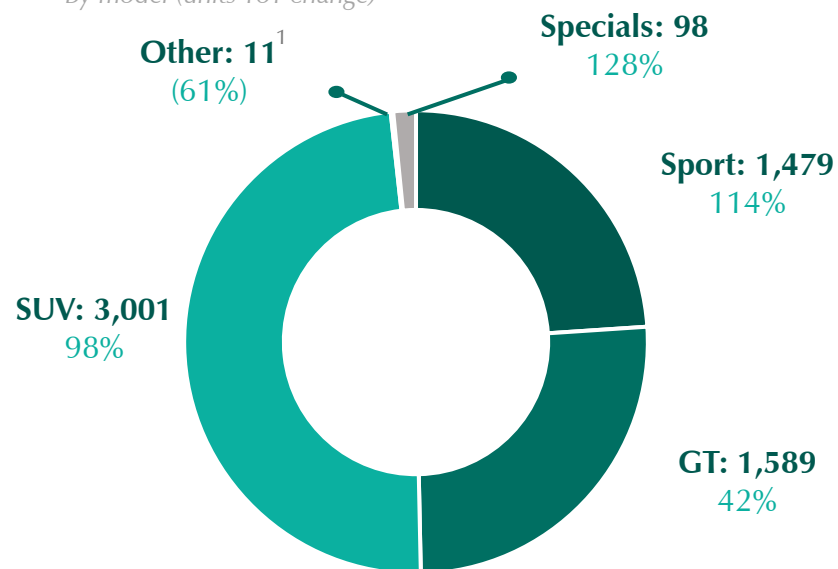
Core wholesales >6,000 with strong ASP at £150k underscoring retail demand and strength of brand



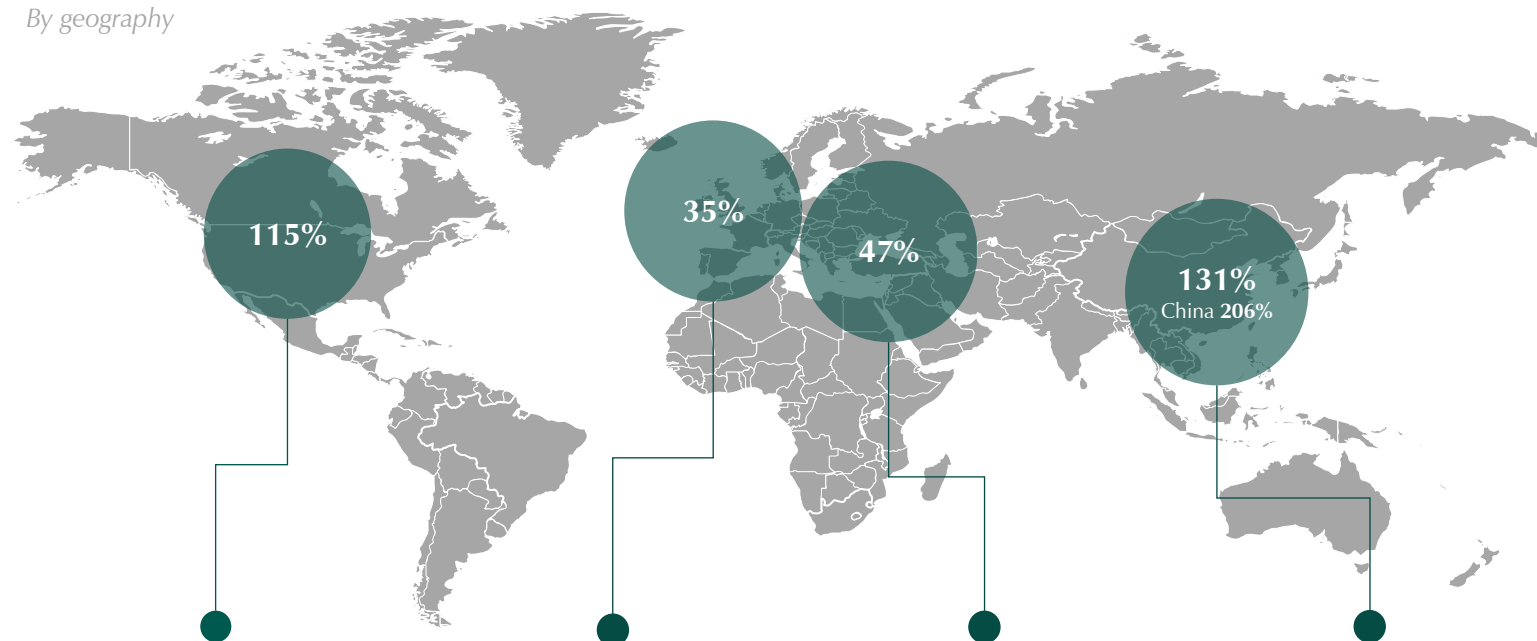
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Total wholesales: 6,178

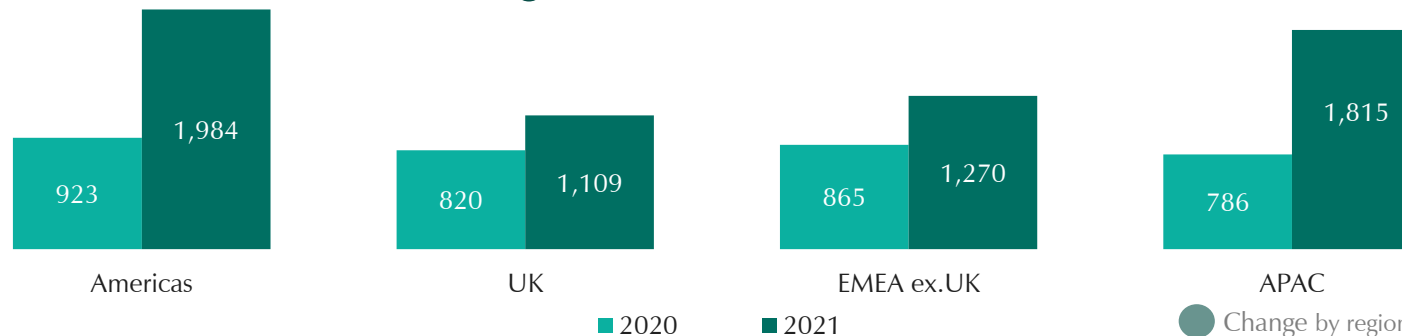
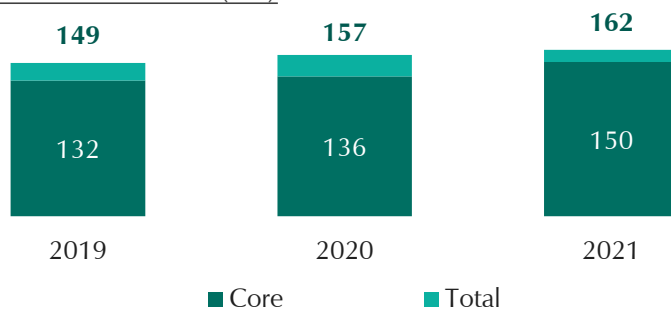
By model (units YoY change)



By geography



Wholesale ASP (£k)

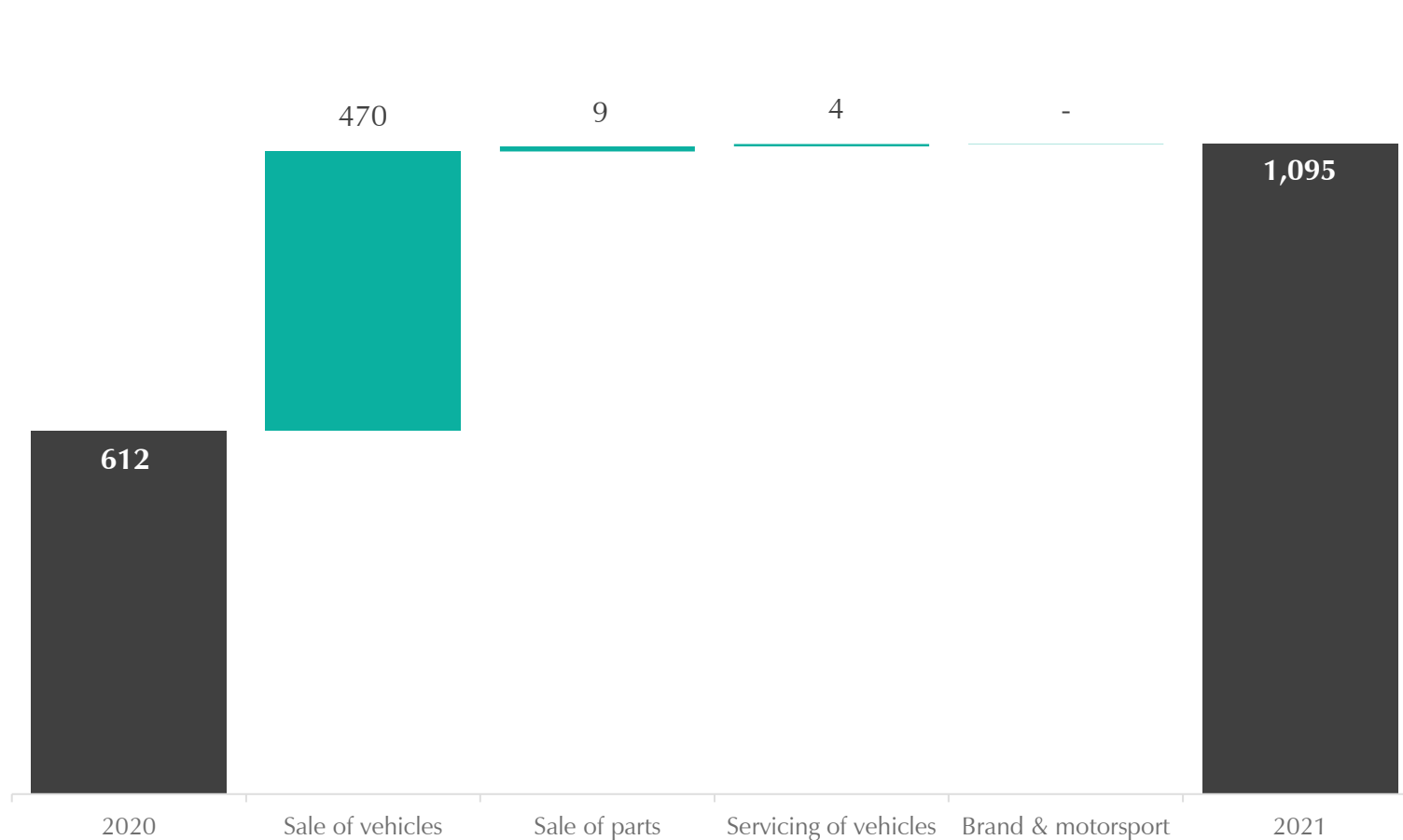


2021 Revenue

Year-on-year growth of 79%, driven by increased wholesales and strong pricing dynamics



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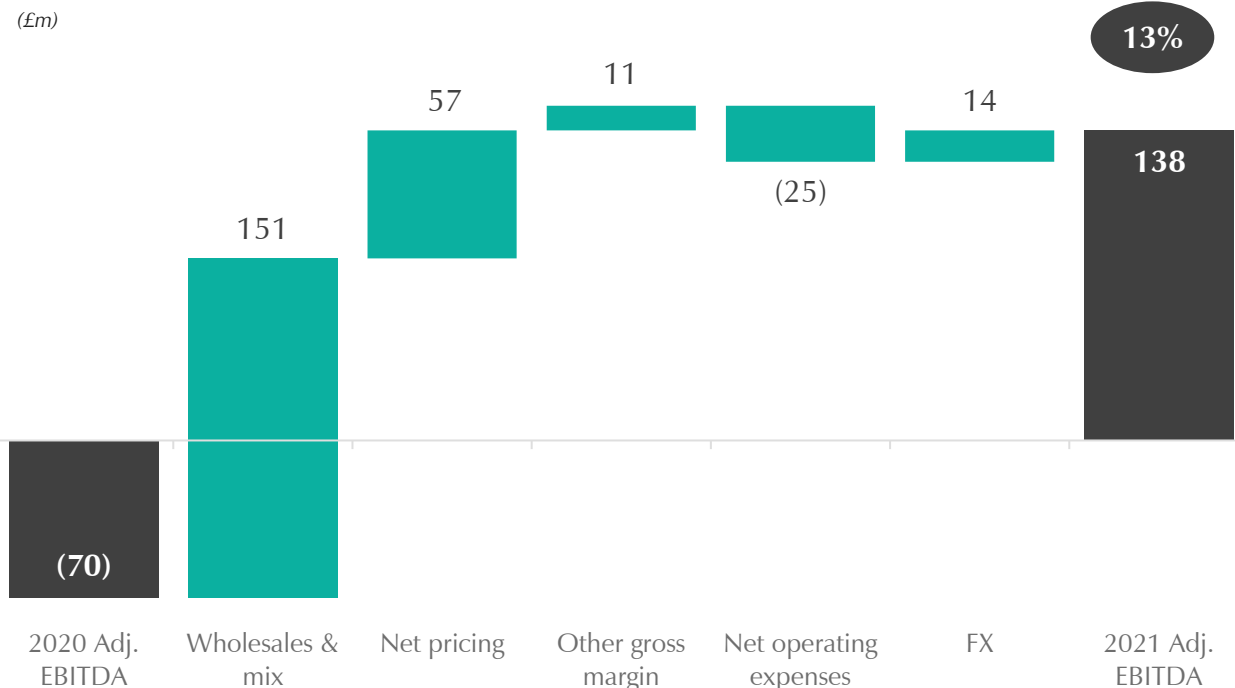
- 1 Sale of vehicles**
Wholesale unit growth & strong pricing dynamics
- 2 Sale of parts**
Benefit of reduced restrictions, globally, on dealer operations
- 3 Servicing of vehicles**
Increased capacity as no new continuation vehicles
- 4 Brand & motorsport**
Broadly neutral

2021 Adjusted EBITDA

£208m improvement year-on-year driven by increased operating leverage & Specials



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● Margin

EBT Analysis

£m	2021	2020
Adjusted EBITDA	137.9	(70.1)
D&A	(212.2)	(154.8)
Adjusted EBIT	(74.3)	(224.9)
Net adjusted financing expense	(171.4)	(74.5)
Adjusted EBT	(245.7)	(299.4)
Adjusting items ¹	31.9	(166.6)
EBT	(213.8)	(466.0)

1 Wholesales & mix

- ↑ Volume: +2,784 units
- ↑ Geographic mix
- ↑ Core mix + Specials

2 Net pricing

Growth driven by decreased customer financing support and improved pricing

3 Net Opex

Efficiency savings offset by non-repeat of furlough credits and fixed marketing spend

4 D&A

Full year of DBX and start of Aston Martin Valkyrie deliveries

5 Financing expenses

- £12m adverse FX credit revaluation
- £34m adj. credit from FV movement of outstanding warrants

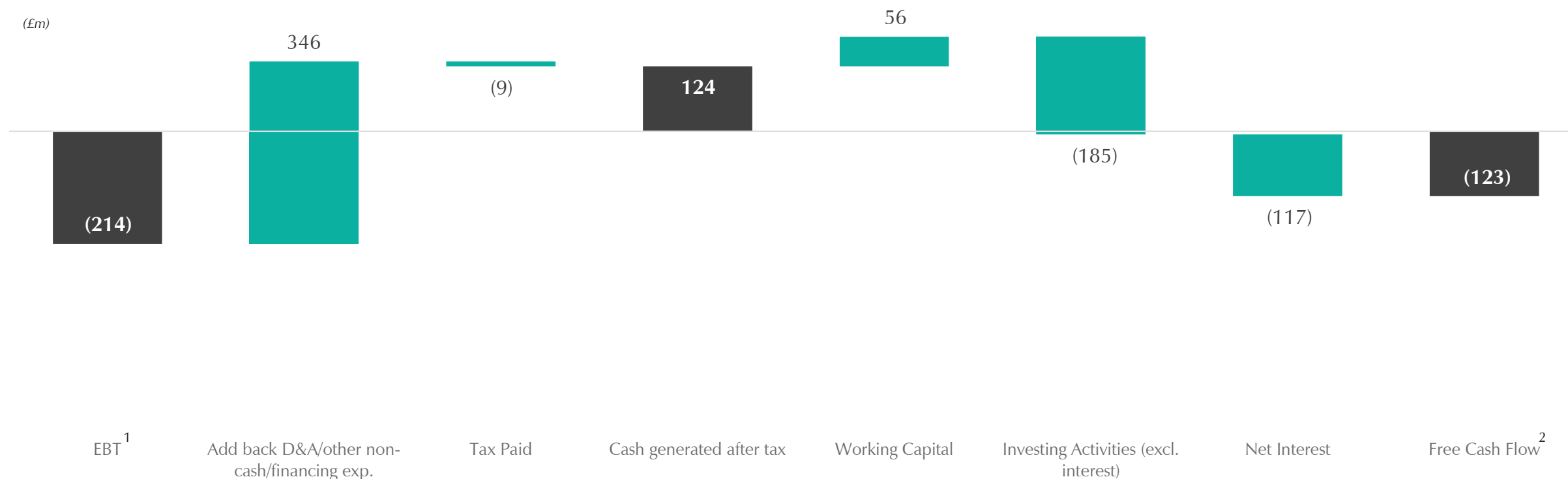
2021 Free Cashflow

£416m improvement year-on-year



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(£m)



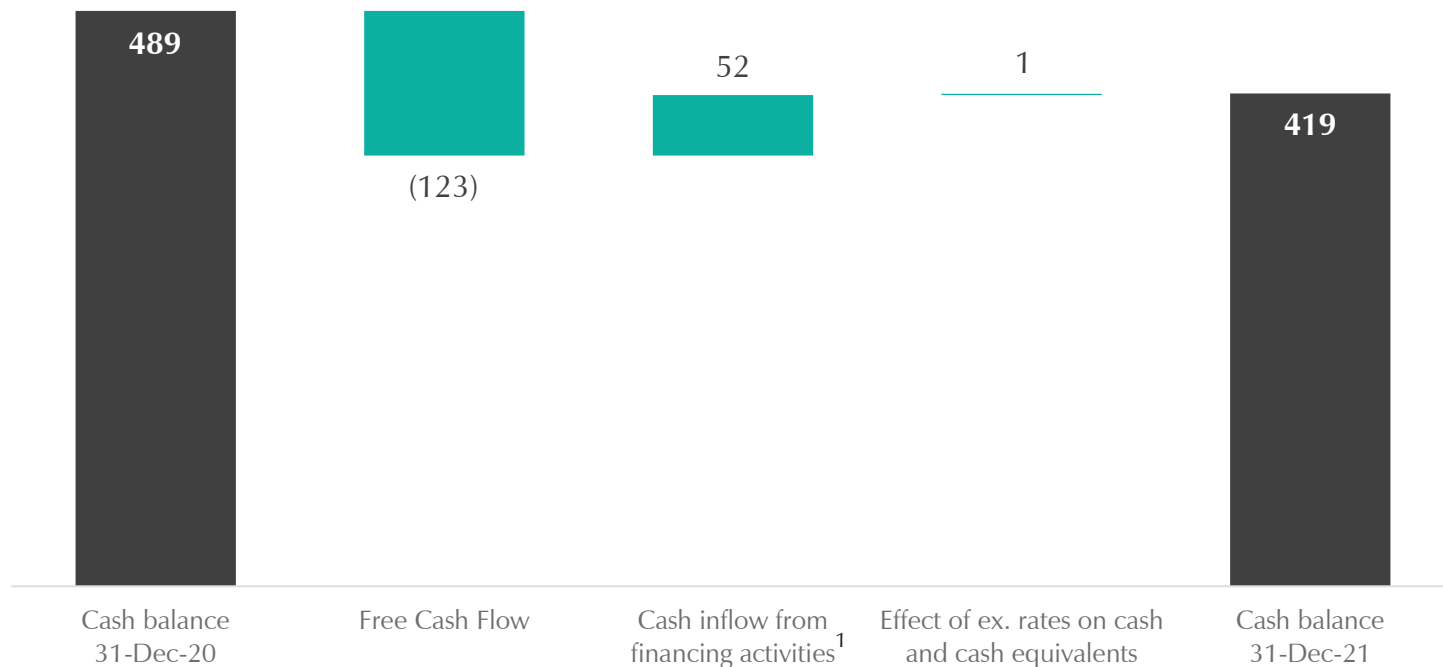
- 1 EBT**
Reduced loss primarily due to increased revenue and improved profitability
- 2 Add backs**
Key items include:
• D&A £212m
• Net financing expense £137m
- 3 Working Capital**
Deposits £71m
Payables £53m
Inventory £8m
Receivables £(75)m
- 4 Investing Activities**
Capex of £185m
- 5 Net Interest**
Cash interest items:
• Interest paid £(118)m
• Interest received £1m

2021 Cash & Debt

Cash balance of £419m; net debt of £892m



(£m)



£m	2021	2020
Loan notes	(1,074.9)	(965.0)
Inventory financing	(19.7)	(38.2)
Bank loans and overdrafts	(114.3)	(119.8)
Lease liabilities	(103.4)	(103.0)
Gross debt	(1,312.3)	(1,226.0)
Cash balance	418.9	489.4
Cash not available for short-term use	1.8	9.9
Net debt	(891.6)	(726.7)

2022 outlook – Delivering growth

8% volume growth and 50% improvement in 2022 Adjusted EBITDA from core business

Wholesales	> 6,600 units
	75-90 Aston Martin Valkyrie programme vehicles
Adj. EBITDA margin	c. 350-450bps expansion
	<div>Q1 is expected to be smallest quarter - DBX707 starts in Q2 and V12 Vantage in Q3 - focus on refining Aston Martin Valkyrie programme production process</div>
D&A	c. £315-330m
Interest Expense	c. £170m P&L / c. £125m cash
Capex and R&D	c. £300m

Medium-term by 2024/25

Wholesales	c. 10,000 units
Revenue	c. £2bn
Adj. EBITDA	c. £500m



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TOBIAS MOERS



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2021 review

Foundation in place to deliver on our growth ambitions and medium-term plan



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- Re-defined internal vision, mission and behaviours
- Efficiency programme across plants complete
- New bonus scheme implemented, aligning management & employee incentives
- Employee engagement programme started with survey, action plans under development



- Sustainable product plan defined and aligned with market demand/business plan
- Expansion of portfolio starting with DBX and derivatives
- Halo mid-engine hypercar, Aston Martin Valkyrie, deliveries started
- Targeting launch of first BEV in 2025



- F1™ sponsorship increases brand desirability – 2.8bn impressions to date
- New configurator improving customer journey; trebling dealer leads
- Strengthened regional team executing on dealer development
- Rebalancing supply to demand successful



- Product focus on improved margin per car and technical product competitiveness
- Teaming with tier 1 suppliers to drive quality and performance
- Strategic alignment of Specials in the future product roadmap



- Experienced external hires to lead powertrain and vehicle development
- Developing bespoke Aston Martin connected car eco system
- Commodity approach started, with first five engineering teams rolled out



- Chief Operating Officer driving transformation
- 20% manufacturing cost per unit reduction achieved through plant consolidations
- Improved logistics processes
- Investment in leading edge PLM/ERP IT architecture
- Strategic alignment to operational footprint

To become the world's most desirable, ultra-luxury British performance brand

Take-off into a new era for Aston Martin Lagonda



Brand

Aston Martin is an iconic global brand, with a unique position transcending ultra-luxury and high performance underpinned by a strong and loyal customer base



Product Innovation

A breathtaking and comprehensive core portfolio across front-engine, SUV and mid-engine enhanced by a strategically-aligned Specials Programme



Sustainability

Transitioning Aston Martin to a world-leading sustainable ultra-luxury company that has committed to the Science Based Targets initiative Net-Zero Standard



Team

Strength of brand attracting skilled talent across business segments, fostering engineering excellence and passion within our corporate DNA

Brand

Aston Martin is an iconic global brand with 109 years of deep, rich history

50% of customers new to brand

Highlighting a loyal customer base while attracting new customers to brand

Strong & growing market share

- Estimated 20% share of global luxury SUV market
- Maintained double digit front-engine market share

3x reduction/unit

- In Variable Marketing spend compared to 2020
- Residual values continue to increase

> 75% increase in new dealer inquiries

Underscoring focus on exclusivity & ultra-luxury proposition



Product Innovation

Most comprehensive portfolio in the ultra-luxury space

Breathtaking & comprehensive core portfolio

Encompassing front-engine, SUV and mid-engine

- New generation of GT/Sports cars in 2023 followed by PHEV powertrain
- DBX707 raising the benchmark for performance luxury in 2022
- Mid-engine underpinned by performance-oriented electrified PHEV powertrain

Successful Specials series

Roadmap for the future embedding strong Specials series and focus on personalisation within product portfolio

- Pushing the boundaries of the possible
- Serving loyal customers with state-of-the-art offering

Electrification journey

- 2024: Launch of the first PHEV Aston Martin
- 2025: Targeting launch of the first BEV Aston Martin
- 2030: Fully electrified GT/Sport and SUV portfolio

DBX portfolio expansion

Strong response to Straight-Six derivative; DBX707 launched in February, setting the benchmark for ultra-luxury performance-oriented SUVs



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2022 Aston Martin DBX707 targets Lamborghini Urus

"It almost looks like a miniature Valkyrie-like diffuser has been placed between the new quad-exhaust outlets" – EVO

New 2022 Aston Martin DBX707 is most powerful luxury SUV

"The new DBX707 is a significantly upgraded performance version of the Aston Martin DBX, with a raft of mechanical upgrades that make the most powerful luxury SUV from a mainstream manufacturer" – Autocar

New Aston Martin DBX707; 697bhp SUV is Aston's most powerful DBX

"A sabre in a segment of sledgehammers" – Top Gear

"The sculpture of the car is highlighted incredibly well. It looks lower. It looks wider. There's carbon everywhere. It's super mean!" – Mr. JWW

"Beating all of its key competitors, the Aston Martin DBX707 is the fastest SUV in the world!" – Carwow

Sustainability

A new strategy embedding sustainable practices in everything we do

Committed to SBTi net-zero standard

- Net-zero manufacturing facilities and 30% reduction in supply chain emissions by 2030
- Net-zero supply chain target for 2039

Reducing resource consumption by 2025

- Aiming for zero plastic packaging waste and waste for landfill
- Reducing water consumption by 15%
- Using 100% renewable energy since 2019
- Investigating using more sustainable materials

Targeting 25% female leadership within next five years

- Board diversity and inclusion already increased with female representation now approaching 30%

Team

World-class leadership team and brand attracting top talent globally

Unbelievably dedicated & talented

Employee base has adapted and navigated the headwinds of 2020-2021

- 80% participation in 2021 employee survey
- 84% proud to work at Company

F1™ inspired

Performance-led culture & mindset

- Agility
- Speed
- Winning culture

Strengthening team to transform business

Transformation to engineering-led, performance-oriented ultra-luxury automaker

- > 170 engineers hired
- Renewed focus on in-house IP development including software & skills related to electric drive
- Creation of Engineering Centres of Excellence with a global footprint

Key hires across management

Spanning the business, from operational to commercial functions

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Creating a world-class ultra-luxury brand

Strong progress to date, with ambitious plans for the future



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CREATE desire, excitement and individuality in Product & Brand

EXPAND product portfolio to strengthen core range with strategically-aligned Specials programme

DELIVER engineering efficiencies and world-class technology

STRENGTHEN dealer network to support growth and ultra-luxury positioning

GENERATE sustainable, profitable growth

Q&A



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Appendix



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Income statement, cash flow and balance sheet

2021 v. 2020



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£m	2021	2020	Q4 2021	Q4 2020
Revenue	1,095.3	611.8	358.9	341.8
Cost of sales	(751.6)	(500.7)	(237.1)	(244.8)
Gross profit	343.7	111.1	121.8	97.0
<i>Gross margin</i>	<i>31.4%</i>	<i>18.2%</i>	<i>33.9%</i>	<i>28.4%</i>
Operating expenses ¹	(418.0)	(336.0)	(131.0)	(106.7)
<i>of which depreciation & amortisation</i>	<i>212.2</i>	<i>154.8</i>	<i>74.8</i>	<i>57.2</i>
Adjusted EBIT	(74.3)	(224.9)	(9.2)	(9.7)
Adjusting operating items	(2.2)	(98.0)	0.9	(84.1)
EBIT	(76.5)	(322.9)	(8.3)	(93.8)
Net financing expense	(137.3)	(143.1)	(16.9)	(64.3)
<i>of which adjusting financing items</i>	<i>34.1</i>	<i>(68.6)</i>	<i>21.2</i>	<i>(68.6)</i>
EBT	(213.8)	(466.0)	(25.2)	(158.1)
Taxation	24.5	55.5	(7.5)	15.5
(Loss) / profit for the period	(189.3)	(410.5)	(32.7)	(142.6)
Adjusted EBITDA	137.9	(70.1)	65.6	47.5
<i>Adjusted EBITDA margin</i>	<i>12.6%</i>	<i>n.m.</i>	<i>18.3%</i>	<i>13.9%</i>
Adjusted EBT	(245.7)	(299.4)	(47.3)	(5.4)
EPS ² (pence)	(165.9)	(543.0)		
Adjusted EPS² (pence)	(200.8)	(369.9)		

£m	2021	2020	Q4 2021	Q4 2020
Cash (used in) / generated from operating activities	178.9	(198.6)	27.5	73.5
Cash used in investing activities (excl. interest)	(185.2)	(260.7)	(49.0)	(56.6)
Net cash interest paid	(116.9)	(80.0)	(62.6)	(42.6)
Free cash outflow	(123.2)	(539.3)	(84.1)	(25.7)
Cash inflow from financing activities (excl. interest)	51.5	922.5	7.5	204.9
Increase/(decrease) in net cash	(71.7)	383.2	(76.6)	179.2
Effect of FX on cash / cash equivalents	1.2	(1.7)	0.3	2.9
Cash balance	418.9	489.4	418.9	489.4
Cash not available for ST use ³	1.8	9.9	1.8	9.9
Borrowings	(1,208.9)	(1,123.0)	(1,208.9)	(1,123.0)
Lease Liabilities	(103.4)	(103.0)	(103.4)	(103.0)
Net debt	(891.6)	(726.7)	(891.6)	(726.7)

2021 quarter-on-quarter comparisons

Income statement and cash flow



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£m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Revenue	224.4	274.4	237.6	358.9	1,095.3
Cost of sales	(161.1)	(194.4)	(159.0)	(237.1)	(751.6)
Gross profit	63.3	80.0	78.6	121.8	343.7
<i>Gross margin</i>	28.2%	29.2%	33.1%	33.9%	31.4%
Operating expenses ¹	(78.6)	(100.7)	(107.7)	(131.0)	(418.0)
<i>of which depreciation & amortisation</i>	36.0	48.8	52.6	74.8	212.2
Adjusted operating loss	(15.3)	(20.7)	(29.1)	(9.2)	(74.3)
Adjusting operating items	-	(2.0)	(1.1)	0.9	(2.2)
Operating loss	(15.3)	(22.7)	(30.2)	(8.3)	(76.5)
Net financing expense	(26.9)	(25.8)	(67.7)	(16.9)	(137.3)
<i>of which adjusting financing items</i>	5.4	8.6	(1.1)	21.2	34.1
Loss before tax	(42.2)	(48.5)	(97.9)	(25.2)	(213.8)
Taxation	0.4	19.2	8.4	(7.5)	24.5
Loss for the period	(41.8)	(29.3)	(89.5)	(32.7)	(189.3)
Adjusted EBITDA	20.7	28.1	23.5	65.6	137.9
<i>Adjusted EBITDA margin</i>	9.2%	10.2%	9.9%	18.3%	12.6%
Adjusted loss before tax	(47.6)	(55.1)	(95.7)	(47.3)	(245.7)

£m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Cash generated from operating activities	72.2	31.6	47.6	27.5	178.9
Cash used in investing activities (excl. interest)	(47.6)	(43.4)	(45.2)	(49.0)	(185.2)
Net cash interest (paid)/ received	(0.4)	(56.7)	2.8	(62.6)	(116.9)
Free Cash outflow	24.2	(68.5)	5.2	(84.1)	(123.2)
Cash inflow from financing activities (excl. interest)	64.4	(2.0)	(18.4)	7.5	51.5
Increase/(decrease) in net cash	88.6	(70.5)	(13.2)	(76.6)	(71.7)
Effect of FX on cash / equivalents	(2.6)	0.7	2.8	0.3	1.2
Cash balance	575.4	505.6	495.2	418.9	418.9

£m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
EBT	(42.2)	(48.5)	(97.9)	(25.2)	(213.8)
Adjusting operating expenses	-	2.0	1.1	0.9	2.2
Adjusting finance expenses/(income)	(5.4)	(8.6)	1.1	(21.2)	(34.1)
Adjusted EBT	(47.6)	(55.1)	(95.5)	(47.5)	(245.7)
Adjusted finance (income)	(5.8)	(4.9)	8.8	(0.4)	(2.3)
Adjusted finance expense	38.1	39.3	57.8	38.5	173.7
Adjusted EBIT	(15.3)	(20.7)	(29.1)	(9.2)	(74.3)
Reported depreciation	12.2	16.6	20.1	25.7	74.6
Reported amortisation	23.8	32.2	32.5	49.1	137.6
Adjusted EBITDA	20.7	28.1	23.5	65.6	137.9

Alternative performance measures



In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"). APMs should be considered in addition to IFRS measurements. The Directors believe that these APMs assist in providing useful information on the underlying performance of the Group, enhance the comparability of information between reporting periods, and are used internally by the Directors to measure the Group's performance.

- Adjusted PBT is the loss before tax and adjusting items as shown on the Consolidated Income Statement
- Adjusted operating loss is loss from operating activities before adjusting items
- Adjusted EBITDA removes depreciation, loss/(profit) on sale of fixed assets and amortisation from adjusted operating loss
- Adjusted EBITDA margin is adjusted EBITDA (as defined above) divided by revenue
- Adjusted Earnings Per Share is loss after income tax before adjusting items, divided by the weighted average number of ordinary shares in issue during the reporting period
- Net Debt is current and non-current borrowings in addition to inventory financing arrangements, lease liabilities recognised following the adoption of IFRS 16, less cash and cash equivalents, cash held not available for short-term use
- Free cashflow is represented by cash (outflow)/inflow from operating activities less the net cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

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